

Dixon Technologies (India) Ltd.

30th May, 2022

To Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai - 400 051
Scrip Code - 540699 ISIN: INE935N01020	Scrip Code- DIXON ISIN: INE935N01020

Dear Sir / Madam,

Sub: Outcome of Board Meeting

In furtherance to our intimation dated 23rd May, 2022, we hereby inform you that the Board at its Meeting held today i.e. 30th May, 2022, inter-alia considered and approved, the following businesses:

- Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial year ended 31st March, 2022 along with the Statement of Assets and Liabilities & Statement of Cash Flows as on 31st March, 2022.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.03.2022		Financial year ended 31.03.2022		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	
Revenue from Operations	2,95,275	40% ↑	10,69,708	66% ↑	
EBIDTA	12,002	49% ↑	38,292	33% ↑	
PBT	8,689	42% ↑	25,471	17% ↑	
PAT	6,313	43% ↑	19,033	19% ↑	



The audited standalone and consolidated financial results of the Company as per Ind-AS for the quarter and year ended 31st March, 2022, along with the Unmodified Auditors' Report on Quarterly Financial Results and Year to date Results of the Company, issued by M/s. S.N. Dhawan & Co. Chartered Accountants, Statutory Auditors of the Company are enclosed.

The Results along with the Auditors' Report is also being uploaded on the website of the Company www.dixoninfo.com.

Further, an extract of the aforesaid Financial Results/Statements shall be published in newspaper in the manner as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

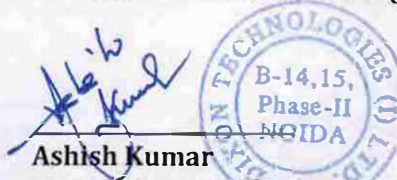
- ii. Recommendation of final dividend on the Equity Shares of the Company for the financial year 2021-22 at the rate of Rs. 2 per Equity Share of the face value of Rs. 2 each, out of the profits. The dividend, if approved by the members of the Company at the ensuing 29th Annual General Meeting ("AGM"), will be credited/ dispatched within 30 days from the date of AGM.

Time of Commencement of Board Meeting: 12:00 Noon
Time of Conclusion of Board Meeting: 02:10 p.m.

We request you to kindly take this on your record and oblige.

Thanking You,

For **DIXON TECHNOLOGIES (INDIA) LIMITED**



Ashish Kumar
Group Company Secretary, Head - Legal & HR
Membership No.: F8355
Address: B-14 & 15, Phase-II, Noida, Gautam Buddha Nagar
Uttar Pradesh - 201 305

Encl: as above

Independent Auditor's Report

To the Board of Directors of
DIXON TECHNOLOGIES (INDIA) LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Dixon Technologies (India) Limited** ("the Company") for the year ended 31 March, 2022 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March, 2022' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results :

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Auditing Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

This standalone financial result have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions



of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

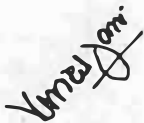
Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.N. Dhawan & Co LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045



Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 22087701AJVUNX4913



Place: Noida

Date: 30 May 2022

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rupees in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	1,66,972	2,08,951	1,83,901	7,48,441	5,67,460
2	Other income	36	60	165	262	239
3	Total income (1+2)	1,67,008	2,09,011	1,84,066	7,48,703	5,67,699
4	Expenses					
a)	Cost of materials consumed	1,36,716	1,98,613	1,69,654	6,79,586	5,06,070
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,637	(8,266)	(4,644)	(1,280)	119
c)	Employees benefits expense	4,036	4,382	3,970	16,222	12,549
d)	Finance costs	954	828	600	3,015	2,591
e)	Depreciation and amortisation expense	1,537	1,227	1,072	5,072	3,846
f)	Other expenses	7,295	7,392	7,248	26,051	21,908
	Total expenses	1,62,175	2,04,176	1,77,900	7,28,666	5,47,083
5	Profit before exceptional items and tax	4,833	4,835	6,166	20,037	20,616
	Exceptional items	-	-	-	-	-
6	Profit before tax	4,833	4,835	6,166	20,037	20,616
7	Tax expenses (Net)					
a)	Current tax	1,129	1,269	1,517	5,117	5,344
b)	Deferred tax	163	33	321	(214)	199
c)	Income tax related to earlier years	38	-	(124)	38	(124)
	Total Tax Expenses	1,330	1,302	1,714	4,941	5,419
8	Net Profit for the period/year (6-7)	3,503	3,533	4,452	15,096	15,197
9	Other Comprehensive Income ('OCI')					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(8)	(2)	26	(14)	(7)
b)	Items that will be reclassified to Profit or Loss (net of tax)	2	1	2	4	2
	Total Other Comprehensive Income	(6)	(1)	28	(10)	(5)
10	Total Comprehensive Income	3,497	3,532	4,480	15,086	15,192
11	Paid-up equity share capital (Face value per share Rs. 2/-)	1,187	1,187	1,171	1,187	1,171
12	Other equity excluding revaluation reserve				91,039	69,061
13	Earning per share of Rs. 2/- each (not annualised)					
(a)	Basic (Rs.)	5.95	6.02	7.66	25.63	26.14
(b)	Diluted (Rs.)	5.89	5.89	7.49	25.38	25.56

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May, 2022.
- During the year, Rexxam Dixon Electronics Private Limited (formally known as Dixon Devices Private Limited) has been incorporated, as wholly owned subsidiary of the Company which in converted to Joint venture during the quarter ended 31 March, 2022
- The Chief Operating Decision Maker (CODM) comprises of the Board of Directors, Vice chairman cum Managing Director and Chief Financial Officer which examines the Company's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
- The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 31 March, 2022.
- The figures for the quarter ended 31 March, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2021 which were subjected to limited review.
- The Board of Directors have recommended a final dividend of 100 % (INR 2.00/- per Equity Share of Rs. 2/- each) for the financial year 2021-2022 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- Figures of the previous periods/year have been regrouped /rearranged, wherever necessary



For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul B. Lall
Vice Chairman & Managing Director
Director Identification Number : 00781436

Place : Noida
Date : 30.05.2022

DIXON TECHNOLOGIES (INDIA) LIMITED
 REGISTERED OFFICE
 B14 & 15, PHASE II, NOIDA
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 CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

	As at 31-Mar-2022 Audited	As at 31-Mar-2021 Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	48,796	29,117
b. Capital work-in-progress	1,896	7,155
c. Intangible assets	283	387
d. Right of use assets	11,695	8,614
e. Financial assets		
i. Investments	9,187	4,503
ii. Loans	2,000	-
iii. Other Financial Assets	2,101	1,037
f. Other non-current assets	6,060	1,614
	82,018	52,427
Current Assets		
a. Inventories	65,589	55,544
b. Financial assets		
i. Investments	13,502	9,525
ii. Trade receivables	84,559	1,00,300
iii. Cash and cash equivalents	11,142	3,605
iv. Bank balances other than cash and cash equivalents	505	488
v. Loans	187	5,900
vi. Other Financial Assets	2,480	1,100
c. Other current assets	12,603	13,010
	1,90,567	1,89,472
	2,72,585	2,41,899
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,187	1,171
b. Other equity	91,039	69,061
	92,226	70,232
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	17,460	5,638
ii. Lease liabilities	11,938	8,542
b. Provisions	1,006	830
c. Deferred Tax Liabilities (Net)	1,237	1,455
d. Other non-current liabilities	1,405	-
	33,046	16,465
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	7,120	7,418
ii. Lease liabilities	769	656
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	5,287	5,160
- Total outstanding dues of other than Micro and small Enterprises	1,27,032	1,37,193
iv. Other financial liabilities	1,051	1,172
b. Other current liabilities	5,176	3,052
c. Provisions	565	543
d. Current tax liabilities	313	8
	1,47,313	1,55,202
	1,80,359	1,71,667
	2,72,585	2,41,899



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

	Year ended 31 March, 2022 Audited	Year ended 31 March, 2021 Audited
A. Cash flow from operating activities		
Profit before tax	20,037	20,616
Adjustments for :		
Depreciation and amortisation expense	5,072	3,846
Finance Costs	3,015	2,591
(Gain) /Loss on Exchange fluctuation	(73)	58
Provision for impairment of property, plant and equipment	-	205
Interest income	(135)	(140)
Rent income waiver	-	(57)
Income from Mutual fund Investment	(55)	(38)
Provision for doubtful debts / loans and advances written back	-	(4)
(Profit)/Loss on sale of property, plant and equipment	5	33
Subsidy Income	(697)	-
Share based payment expenses	1,074	938
Bad debts written off	9	3
	28,252	28,051
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(10,045)	(19,144)
Trade receivables	15,732	(57,439)
Other current assets	407	(5,656)
Other financial assets		
- non-current	(1,064)	(180)
- current	723	1,487
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(10,035)	70,949
Other financial liabilities	(2)	110
Other current liabilities	2,123	2,549
Provisions	184	302
Cash generated from operating activities	26,275	21,029
Income tax paid (net)	(4,849)	(5,232)
Net cash generated from/ (used in) operating activities	21,426	15,797
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(21,225)	(11,331)
Loan given	(39,588)	(5,900)
Repayment of Loan given	43,301	-
Sale proceeds of property, plant and equipment	1,104	21
Investment in Mutual Funds	(3,977)	(9,525)
Equity investments in shares of joint venture	(4,684)	(2)
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(17)	(54)
Income from Mutual fund Investment	55	38
Interest income received	135	140
Net cash generated from/(used in) investing activities	(24,896)	(26,613)
C. Cash flow from financing activities		
Interest paid	(3,656)	(2,995)
Repayment of Lease liabilities	(2,767)	-
Proceeds from issue of share	6,420	2,686
Proceeds/ (repayment) from current borrowings (net)	(2,490)	769
Proceeds from non current borrowings	14,778	4,680
Repayment of non current borrowings	(692)	(54)
Dividend paid	(586)	-
Net cash generated from/(used in) financing activities	11,007	5,086
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,537	(5,730)
Cash and cash equivalents at the beginning of the year	3,605	9,335
Cash and cash equivalents at the end of the year	11,142	3,605



[Handwritten Signature]

Independent Auditor's Report**To the Board of Directors of
DIXON TECHNOLOGIES (INDIA) LIMITED****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying Consolidated Financial Results of **Dixon Technologies (India) Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March, 2022 included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2022 ("the Statement")', being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in 'Other Matters' section below, the Consolidated Financial Results:

- i. include the annual financial results of the following entities:

Name of the Company	Relation	Percentage of ownership interest
Rexxam Dixon Electronics Pvt Ltd	Joint venture	40%
AIL Dixon Technologies Private Limited	Joint venture	50%
Padget Electronics Private Limited	Subsidiary	100%
Dixon Global Private Limited	Subsidiary	100%
Dixon Electro Appliances Private Limited	Subsidiary	51%
Dixon Electro Manufacturing Private Limited	Subsidiary	100%
Dixon Technologies Solutions Private Limited	Subsidiary	100%

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial result have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain



responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the Financial Results of two subsidiaries whose Financial Statements reflects total assets (after eliminating intra-group transactions) of Rs. 135,849 lakhs as at 31 March, 2022, total revenue (after eliminating intra-group transactions) of Rs. 1,19,904 lakhs and Rs. 2,95,915 lakhs for the quarter and year ended 31 March, 2022 respectively, net profit after tax of Rs. 2,523 lakhs and Rs. 2,998 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive income of Rs. 2,521 lakhs and Rs. 2,996 lakhs for the quarter and year ended 31 March, 2022 respectively and net cash inflows of Rs. 2,959 lakhs for the year ended 31 March, 2022, as considered in the Consolidated Financial Results. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

We did not audit the Financial Results of one subsidiary, whose Financial Statements reflects total assets (after eliminating intra-group transactions) of Rs. 5,849 lakhs as at 31 March, 2022, total revenue (after eliminating intra-group transactions) of Rs. 1,640 lakhs and Rs. 1,726 lakhs for the quarter and year ended 31 March, 2022 respectively, net profit after tax of Rs. 56 lakhs and Rs. 32 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive income of Rs. 126 lakhs and Rs. 102 lakhs for the quarter and year ended 31 March, 2022 respectively and net cash inflows of Rs. 49 lakhs for the year ended 31 March, 2022, as considered in the Consolidated Financial Results. The Statement also include the Group's share of net loss after tax of Rs. 6 lakhs and Rs. 6 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive loss of Rs. 6 lakhs and Rs. 6 lakhs for the quarter and year ended 31 March, 2022 respectively, as considered in the Consolidated Financial Results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements /financial results are unaudited and have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited Financial Results/ Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and our reliance on the Financial Results/Financial Statements certified by the Board of Directors.



The Consolidated Financial Results include the results for the quarter ended 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S. N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Vinesh Jain

Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 22087701AJVVAW1761



Place: Noida

Date: 30 May 2022

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rupees in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	2,95,275	3,07,325	2,10,971	10,69,708	6,44,817
2	Other Income	182	67	98	381	158
3	Total income (1+2)	2,95,457	3,07,392	2,11,069	10,70,089	6,44,975
4	Expenses					
a)	Cost of materials consumed	2,48,439	3,05,103	1,94,198	9,88,966	5,75,341
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19,787	(23,638)	(4,599)	(11,042)	1,631
c)	Employees benefits expense	5,372	5,333	4,374	19,779	13,707
d)	Finance costs	1,394	1,199	713	4,420	2,744
e)	Depreciation and amortisation expense	1,913	2,819	1,229	8,395	4,372
f)	Other expenses	9,857	10,227	9,017	34,094	25,479
	Total expenses	2,86,762	3,01,043	2,04,932	10,44,612	6,23,274
5	Profit before share of profit/(loss) of Joint Venture, exceptional items and tax (3-4)	8,695	6,349	6,137	25,477	21,701
6	Share of Profit/(Loss) of Joint Venture	(6)	-	-	(6)	-
7	Profit before exceptional items and tax (5-6)	8,689	6,349	6,137	25,471	21,701
	Exceptional items	-	-	-	-	-
8	Profit before tax	8,689	6,349	6,137	25,471	21,701
9	Tax expenses (Net)					
a)	Current tax	1,982	1,523	1,393	6,358	5,464
b)	Deferred tax	496	136	424	46	402
c)	MAT credit entitlement	(136)	52	6	-	(39)
d)	Income tax related to earlier years	34	-	(112)	34	(106)
	Total Tax Expenses	2,376	1,711	1,711	6,438	5,721
10	Net Profit for the period/year (8-9)	6,313	4,638	4,426	19,033	15,980
11	Other Comprehensive Income ('OCI')					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	61	(2)	24	55	(7)
b)	Items that will be reclassified to Profit or Loss (net of tax)	2	1	2	4	2
	Total Other Comprehensive Income	63	(1)	26	59	(5)
12	Total comprehensive income (10+11)	6,376	4,637	4,452	19,092	15,975
13	Profit for the year attributable to					
a)	Owners of the Company	6,297	4,638	4,426	19,017	15,980
b)	Non-controlling interests	16	-	-	16	-
		6,313	4,638	4,426	19,033	15,980
14	Other comprehensive income attributable to					
a)	Owners of the Company	28	(1)	26	24	(5)
b)	Non-controlling interests	35	-	-	35	-
		63	(1)	26	59	(5)
15	Total comprehensive income attributable to					
a)	Owners of the Company	6,325	4,637	4,452	19,041	15,975
b)	Non-controlling interests	51	-	-	51	-
		6,376	4,637	4,452	19,092	15,975
16	Paid-up equity share capital (Face value per share Rs.2/-)	1,187	1,187	1,171	1,187	1,171
17	Other equity excluding revaluation reserve	-	-	-	98,491	72,559
18	Earning per share of Rs. 2/- each (not annualised)					
(a)	Basic (Rs.)	10.72	7.90	7.61	32.31	27.49
(b)	Diluted (Rs.)	10.61	7.73	7.44	32.00	26.87



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DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May, 2022.
- 3 During the year, Rexxam Dixon Electronics Private Limited (formally known as Dixon Devices Private Limited) has been incorporated, as wholly owned subsidiary of the Company which in converted to Joint venture during the quarter ended 31 March, 2022.
- 4 The Chief Operating Decision Maker (CODM) comprises of the Board of Directors, Vice chairman cum Managing Director and Chief Financial Officer which examines the Group's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Group will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 6 The Group has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 31 March, 2022.
- 7 The figures for the quarter ended 31 March, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2021 which were subjected to limited review.
- 8 The Board of Directors of the holding Company have recommended a final dividend of 100 % (INR 2.00/- per Equity Share of Rs. 2/- each) for the financial year 2021-2022 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 9 Figures of the previous periods/year have been regrouped /rearranged, wherever necessary.

Place : Noida
Date : 30.05.2022



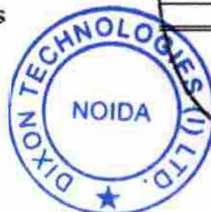
For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul B. Lall
Vice Chairman & Managing Director
Director Identification Number : 00781436

DIXON TECHNOLOGIES (INDIA) LIMITED
 REGISTERED OFFICE
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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

	As at 31-Mar-2022 Audited	As at 31-Mar-2021 Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	75,833	40,588
b. Capital work-in-progress	2,201	7,239
c. Other intangible assets	1,875	400
d. Intangible assets under Development	38	-
e. Right of use assets	19,590	13,218
f. Goodwill	3,031	817
g. Financial assets		
i. Investments	594	-
ii. Other financial assets	3,559	1,234
h. Other non-current assets	6,296	1,962
	<u>1,13,017</u>	<u>65,458</u>
Current Assets		
a. Inventories	1,15,569	74,325
b. Financial assets		
i. Investments	13,502	9,525
ii. Trade receivables	1,35,635	1,08,906
iii. Cash and cash equivalents	17,646	6,384
iv. Bank balances other than cash and cash equivalents	588	504
v. Loans	44	250
vi. Other financial assets	15,615	1,204
c. Other current assets	15,917	17,808
d. Current tax assets	184	202
	<u>3,14,700</u>	<u>2,19,108</u>
TOTAL ASSETS	<u><u>4,27,717</u></u>	<u><u>2,84,566</u></u>
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,187	1,171
b. Other equity	98,491	72,559
Equity attributable to owners of the Company	<u>99,678</u>	<u>73,730</u>
Non-controlling Interest	55	-
Total equity	<u>99,733</u>	<u>73,730</u>
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	29,732	7,996
ii. Lease liabilities	19,732	12,957
b. Provisions	1,428	875
c. Deferred tax liabilities (Net)	2,012	1,838
d. Other non-current liabilities	1,491	93
	<u>54,395</u>	<u>23,759</u>
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	16,067	7,613
ii. Lease liabilities	1,159	887
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	5,927	5,686
- Total outstanding dues of other than Micro and small Enterprises	2,25,447	1,65,281
iv. Other financial liabilities	17,915	3,461
b. Other current liabilities	5,492	3,578
c. Provisions	729	563
d. Current tax liabilities	853	8
	<u>2,73,589</u>	<u>1,87,077</u>
TOTAL LIABILITIES	<u>3,27,984</u>	<u>2,10,836</u>
TOTAL EQUITY AND LIABILITIES	<u>4,27,717</u>	<u>2,84,566</u>



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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

	Year Ended <u>31 March, 2022</u> Audited	Year Ended <u>31 March, 2021</u> Audited
A. Cash flow from operating activities		
Profit before tax	25,471	21,701
Adjustments for :		
Depreciation and amortisation expense	8,395	4,372
Finance costs	4,420	2,744
(Gain) /Loss on Exchange fluctuation	(73)	58
Provision for impairment of property, plant and equipment	-	205
Interest income	(66)	(45)
Provision for doubtful debts / loans and advances written back	(115)	(4)
(Profit)/Loss on sale of property, plant and equipment	5	33
Excess liabilities, credit balances, provisions etc. written back	(3)	-
Provision for doubtful debts / loans and advances	25	19
Rent income waiver	-	(57)
Share based payment expenses	1,074	938
Bad debts written off	10	3
Fair value gain on mutual funds	(58)	(39)
	39,085	29,928
Changes in working capital		
Adjustments for (Increase) / decrease in operating assets:		
Inventories	(41,880)	(24,540)
Trade receivables		
- non current	-	1
- current	(26,648)	(57,395)
Other financial assets		
- non current	(1,903)	(322)
- current	(14,411)	1,921
Other assets		
- current	1,866	(7,827)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	-	-
- current	60,951	77,052
Provisions		
- non current	553	225
- current	615	124
Other liabilities		
- non current	1,398	(7)
- current	1,949	3,039
Other financial liabilities	11,099	300
Cash generated from operating activities	32,674	22,499
Income tax paid (net)	(5,398)	(5,488)
Net cash generated from/(used in) operating activities	27,276	17,011
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(42,064)	(16,817)
Sale proceeds of property, plant and equipment	325	22
Purchase of Investments	(4,516)	(9,525)
Loan given	(44)	(250)
Repayment of loan given	250	-
Income from mutual funds	58	39
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(521)	(54)
Interest income received	66	45
Net cash generated from/(used in) investing activities	(46,446)	(26,540)
C. Cash flow from financing activities		
Interest paid	(5,665)	(3,223)
Proceeds from issue of share	6,420	2,686
Proceeds from Non current borrowings	22,539	7,082
Repayment of non current borrowings	(802)	(93)
Proceeds of current borrowings (net)	8,526	(105)
Dividend paid	(586)	-
Net cash generated from/(used in) financing activities	30,432	6,347
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,262	(3,182)
Cash and cash equivalents at the beginning of the year	6,384	9,566
Cash and cash equivalents at the end of the year	17,646	6,384



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